ETHICAL CONDUCT POLICY

Robert Walters plc ("the Group") is committed to building long-term relationships with both our clients and candidates. We pride ourselves on relationship strength, longevity and transparency in all our operations.

An ethical approach is key to all successful organisations and an essential element of Robert Walters' business philosophy. Our brands stand for quality and dependability with referral, recommendation and partnership as our driving forces. The Group's consultant work as a team to fulfil and exceed our clients' expectations.

The Group strives to maintain the highest ethical standards in all of our operations. This commitment is an integral part of our organisation's vision, mission and values, as we believe that an ethical approach is a series of behaviours within our organisation, to be observed and maintained by all of our staff. We seek to promote professional conduct among our employees as representatives of the Group, our clients and also our candidates, ensuring a level of accountability appropriate for a global recruitment organisation.

We take pride in our culture, which engenders the following values:

- Encouraging employees to take pride in their career through a development programme
- Placing equal importance on clients and candidates
- Providing clients with innovative yet reliable solutions
- · Continuing to provide top quality candidates and a personalised service
- Embracing the latest technology in the service of clients and candidates
- Adding value to our clients' business
- Maintaining client and candidate confidentiality at all times
- Working in a non-commission based environment to promote team dynamics
- Ensuring ISO9001 best business practices are implemented and certification maintained

This is mandated by the Board of Directors and all staff has a personal responsibility and obligation for ensuring their actions withstand the highest levels of probity.

Employees are contractually liable for breaches of data security through their Contract of Employment. This policy shall be enforced, where necessary through the disciplinary process.

Chris Hickey Managing Director, UK

October 2011

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Giles Daubeney Chief Operating Officer